



THE COUNCIL OF THE CITY OF BINGHAMTON  
STATE OF NEW YORK

Date: July 8, 2015

Sponsored by Council Members: Motsavage, Rennia, Webb, Matzo, Berg, Mihalko

Introduced by Committee: Finance

RESOLUTION

*entitled*

A RESOLUTION AUTHORIZING THE MAYOR  
TO ENTER INTO AN UPDATED PAYMENT  
SCHEDULE IN THE PAYMENT IN LIEU OF  
TAXES (PILOT) AGREEMENT WITH  
HAMILTON HOUSE APARTMENTS  
COMPANY I, L.P.

WHEREAS, on December 7, 1998 by Permanent Resolution No. 98-162, City Council approved a thirty (30) year Payment in Lieu of Taxes (PILOT) agreement with Hamilton House Apartments Company I, LP, (the "Company") to operate a 37 unit low income senior housing project at 16 St. John Avenue, Binghamton, New York; and

WHEREAS, the PILOT provides for an update to the payments after the fifteenth (15<sup>th</sup>) year for an additional fifteen (15) years; and

WHEREAS, the Assessor of the City of Binghamton recommends the below update to the payment schedule and the Company has agreed:

2015-2019	\$400/unit = \$14,800
2020-2024	\$420/unit = \$15,540
2025-2030	\$440/unit = \$16,280

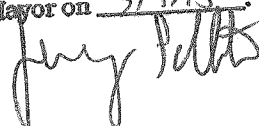
NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby:

RESOLVE that the Mayor, or his designee, is authorized to execute the updated payment schedule for said PILOT agreement, approved as to form and content by the Office of Corporation Counsel, with Hamilton House Apartments Company I, L.P. to operate a 37 unit senior housing project at 16 St. John Avenue, Binghamton, New York; and be it further

RESOLVED that the updated payment schedule is as follows:

2015-2019	\$400/unit = \$14,800
2020-2024	\$420/unit = \$15,540
2025-2030	\$440/unit = \$16,280

I hereby certify the above to be a true copy  
of the legislation adopted by the Council  
of the City of Binghamton at a meeting  
held on 7/8/15. Approved by the  
Mayor on 5/9/15.



Introductory No. R15-64

Permanent No. R15-64

Sponsored by City Council Members:  
Motsavage, Rennia, Webb, Matzo, Berg, Mihalko

A RESOLUTION AUTHORIZING THE MAYOR TO  
ENTER INTO AN UPDATED PAYMENT SCHEDULE  
IN THE PAYMENT IN LIEU OF TAXES (PILOT)  
AGREEMENT WITH HAMILTON HOUSE  
APARTMENTS COMPANY I.L.P.

The within Resolution was adopted by the Council of  
the City of Binghamton.

Date July 8, 2015

City Clerk Jenny Bell

Date Presented to Mayor July 9, 2015

Date Approved 7/9/15  
Mayor Michael C. Daniel

	Ayes	Nays	Abstain	Absent
Motsavage	✓			
Mihalko	✓			
Rennia				✓
Webb	✓			
Papastrat	✓			
Matzo	✓			
Berg	✓			
Total	6	0	0	1

☐ Code of the City of Binghamton

☒ Adopted ☐ Defeated

6 Ayes 0 Nays 0 Abstain 1 Absent